Artificial Intelligence In Manufacturing Market : Report Position, Recent Developments & Future Forecast Until 2023-28

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Artificial intelligence (AI) in manufacturing refers to the application of intelligent systems like machine learning, computer vision, natural language processing and other AI technologies to automate and optimize a variety of production-related operations. Numerous manufacturing processes, including product design and development, supply chain management, quality control, predictive maintenance and even customer support, can benefit from the use of AI technology.

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MARKET DYNAMICS

 Drivers:

AI-enabled solutions help manufacturers improve operational efficiency, reduce downtime and optimize the supply chain. The adoption of Industry 4.0 technologies such as IoT, big data, and cloud computing is driving the growth of artificial intelligence in manufacturing. Predictive maintenance using AI can reduce maintenance costs and increase equipment uptime, leading to increased demand for AI solutions in manufacturing.

Collaborative robots or cobots that are integrated with AI technology are also becoming increasingly popular in manufacturing, especially for tasks that are repetitive, dangerous or require high precision. Such AI can help manufacturers improve quality control by identifying defects and anomalies in real-time, reducing waste, improving customer satisfaction, optimizing supply chains, reducing inventory costs and delivery times. Additionally, various governments around the world are promoting the adoption of AI in manufacturing through initiatives such as funding, tax incentives, and subsidies, driving the growth of the market

 Restraints & Challenges:

The adoption of AI in manufacturing requires high initial investment, which can be a major restraint for small and medium-sized enterprises (SMES) with limited budgets as there is a shortage of skilled workers who have the expertise to develop and implement AI solutions in manufacturing which can hinder the adoption of AI in the industry.

AI in manufacturing involves collecting and analyzing large amounts of data, which raises concerns around data privacy and security due to ethical concerns around the use of AI in manufacturing. The potential for AI to replace human workers and the implications of AI decision-making on safety and accountability can slow down the adoption of AI in the industry.

Interoperability issues can also arise when integrating AI solutions with existing manufacturing systems, leading to compatibility issues that ultimately hinder the adoption of AI in the industry.

- Recent Developments:

- In February 2023, SAS Institute Inc. joined the Clean Energy Smart Manufacturing Innovation Institute (CESMII), the Smart Manufacturing Institute, to further promote the use of advanced analytics and artificial intelligence (AI) across manufacturing.

- In October 2022, Delta Bravo Artificial Intelligence Inc. joined the Cisco Digital Solutions Integrator (DSI) Program. The DSI Program selects strategic partners from Cisco’s worldwide partner network to provide unique value and perspective to Cisco’s most important customers. Cisco would work with Delta Bravo to provide manufacturing customers with a best-practice network and security architecture to support the Internet of Things (IoT), predictive analytics, and artificial intelligence (AI) efforts across multiple plants and facilities.

- In July 2022, NBFC-giant HDFC announced its partnership with the leading customer relationship management (CRM) platform, Salesforce, to support its growth priorities. HDFC stated that Mulesoft's innovative API-led integration approach and low code integration capabilities would help the company innovate quickly around connecting systems and help create new experiences.

- Key Players:

Siemens AG, Intel Corporation, IBM Corporation, Google LLC, Microsoft Corporation, Cisco Systems Inc., General Electric Company, Mitsubishi Electric Corporation, Rockwell Automation Inc., SAP SE

- Frequently Asked Questions

1) What is the projected market value of the Artificial Intelligence in Manufacturing Market?
Ans - The Artificial Intelligence in Manufacturing Market is expected to reach a value of USD 16.3 billion by 2028

2) What is the estimated CAGR of the Artificial Intelligence in Manufacturing Market over the 2023 to 2028 forecast period?
Ans - The Artificial Intelligence in Manufacturing Market is expected to grow at a CAGR of

approximately 47.9% from 2023 to 2028.

3) Who are the key players in the Artificial Intelligence in Manufacturing Market?
Ans - Siemens AG, Intel Corporation, IBM Corporation, Google LLC, Microsoft Corporation, Cisco Systems Inc., General Electric Company, Mitsubishi Electric Corporation, Rockwell Automation Inc., SAP SE

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